

INDUSTRY REPORT 2019



INSURERS ASSOCIATION OF ZAMBIA

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DISCLAIMER

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All information and figures are provided without any warranty of any kind as to their accuracy or completeness but where necessary corrections for casting errors have been done.

1.0 ECONOMIC OUTLOOK ZAMBIA 2019

1.1 Gross Domestic Product

Real GDP growth in 2019 was lower than the target of at least 4.0% largely due to adverse weather conditions that had a dampening effect on the agriculture and energy sectors.

Real GDP growth was at an estimated 2.0% in 2019, compared with 4.0% in 2018. The slowdown in growth in the second half of 2019 was owing to the contraction in mining output, Electricity generation consumer spending and manufacturing. Real GDP growth for the first half of 2019 averaged 2.3% compared to 3.9% over the same period in 2018

High capital investment, high debt servicing cost, and a large wage bill had contributed to fiscal deficits, which peaked at 8.2% of GDP in 2019 against the target 6.5%.

The depreciation of the Kwacha against the US Dollar experienced during the period Compounded the expenditure pressures.

In 2019, domestic debt picked up to 8.4% in the second half from 7.8% in the first half. This was mainly on account of the increase in lending to government mostly in form of securities. Foreign Currency loans grew by 8.0% driven mainly by increased demand for working capital particularly the mining, wholesale and retail trade as well as financial services sectors..

1.2 Inflation

Annual overall Inflation remained above the 6-8% target range for most part of 2019. Inflation averaged 9.1% in 2019 compared to 7.5% in 2018. In December 2019, annual Inflation was 11.7% up from 7.9% recorded in December 2018.

The Inflationary pressures in 2019 were mainly attributed to reduced crop production, particularly maize grain due to drought that characterized the 2018/19 agricultural season. In addition, the depreciation of the Kwacha and the upward adjustment of fuel prices contributed to Inflationary pressures.

Annual food Inflation in 2019 rose to an average of 10.4% from 7.1% in 2018. At the end of December 2019, Annual food Inflation accelerated to 15.2% from 8.0% in December 2018. However, average non food inflation was little changed at 7.7% and ended the year 2019 at 7.8% from 7.6% in December 2018

1.3 Monetary Policy

Monetary Policy Continued to focus on bringing Inflation within the target range of 6-8%. The projected increase in inflationary pressures in 2019 influenced the upward adjustment in the policy rate to 11.5% . in addition, The Statutory reserve ratio was increases to 9.0% from 5.0% to address emerging exchange rate pressures that contribute to Inflation. These measures were intended to bring inflation back to the target range of 6-8% on the medium term as it was projected to persist above 8.0% over the period to the third quarter of 2021.

1.4 Foreign Exchange

The Kwacha depreciated against all currencies of Zambia's major trading partners during the year 2019. Against the US dollar, The Kwacha depreciated by 7.9% to an average of K13.4107. The depreciation of the Kwacha was largely due to subdued supply of foreign exchange amidst heightened demand for foreign exchange for the importation of Petroleum products, electricity and agricultural inputs . In addition, The Kwacha was weighed down by adverse market sentiments following the Zambia's credit rating downgrade.

Source: Bank of Zambia MPC report June 2020

2.0 WORLD INSURANCE PERFORMANCE 2019

According to the Sigma report 2019, Global direct premiums for the year 2019 topped recording USD 6.3 trillion . Total premiums expanded in both nominal and real terms. This denoted a 7.23% of Global GDP

Non-life insurance premium Accounted for 54% of the total premiums recorded (USD 3.53 Trillion). Life Premiums accounted for 46% of the total Premiums (USD 2.8 trillion)

Premiums are expected decline by 3% in the year 2020 due to the negative effects of the Covid 19 pandemic. The future looked promising as the premiums were projected to rebound by 3% in 2021. We forecast stronger growth in global life premiums in 2019/20, at a rate well above the annual. By line of business, traditional savings business will remain unattractive for consumers, particularly in advanced markets, due to low interest rates. While mortality protection gaps present significant growth opportunities, mortality risk provide much smaller premium volumes than do savings policies.

The table below shows Non life policies contributed the most to the growth of the Global Premiums.

Table 2.0: Global Premium Growth Rates 2019

S/N	Item	2018	2019	Contribution	Growth
1	Non - Life	2.4	3.4	54%	43%
2	Life	2.8	2.9	46%	2.7%
	Total	5.2	6.3	100%	21%

Source: Swiss Re Sigma 2019(Figures in Trillion Dollars)

2.1 Global Life Insurance Premiums

Global life insurance premiums grew by 2.7% in real terms to USD 2898 in 2019 from USD 2 820 billion in 2018: Global life premiums were expected to grow by around 2-3% annually over the next two years. Most of the improvement was forecast to come from emerging markets, where we expected a recovery in demand for savings products. In advanced markets, growth was projected to remain low but positive.

2.2 Global Non-life Insurance Premiums

In 2019 The Global Non life Premiums grew by 43% to USD 3,402 from USD 2 373 billion, terms from the previous year. It was expected that global premium growth to maintain the healthy pace. Growth rates in other emerging markets were showing signs of improvement.

2.3 Insurance Performance in Africa

Premium Growth in Africa in the year 2019 continued to be weak recording -1.8% from 2018, The Total premiums recorded were USD 68.16 billion.

Life Premiums accounted for 68% of the total Premiums Written while Non life accounted for 32%. The Insurance penetration of 1.94% was recorded with an Insurance density of USD 85. South Africa accounts for 69% of Africa's Insurance Premiums with penetration of 13.4% and density of USD 803.

The negative impact of Covid 19 on the various economies lead to a projected drop in Premiums written of -3% in 2020 but were expected to improve in 2021.

It is evident in African that Life policies contributed the most to Gross Premiums written as opposed to the Global outlook.

Table 2: 2019 Africa Premiums

S/N	Item	2019 Gross written Premiums	Contribution to GWP
1	Life	46.35	68%
2	Non-Life	21.82	32%
	Total	68.16	100%

Figures in billion Dollars

Source: Swiss Re Sigma 2018

3.0 ZAMBIAN INSURANCE SECTOR

In 2019 there were 31 licensed insurance companies of which 21 were Non-life and 10 were life insurance companies. There were 3 Reinsurance companies, 3 Reinsurance Brokers, 45 Insurance brokers and 242 insurance agents. Other licensed players include 8 Assessors, 3 claims agents, 2 risk surveyors and 6 loss adjusters.

Table 3.0 Number of Insurance Companies 2015-2019

S/N	Year	Non-Life	Life	Total
1	2015	21	10	31
2	2016	22	11	33
3	2017	22	12	34
4	2018	21	10	31
5	2019	21	10	31

3.1 Combined Gross Written Premiums

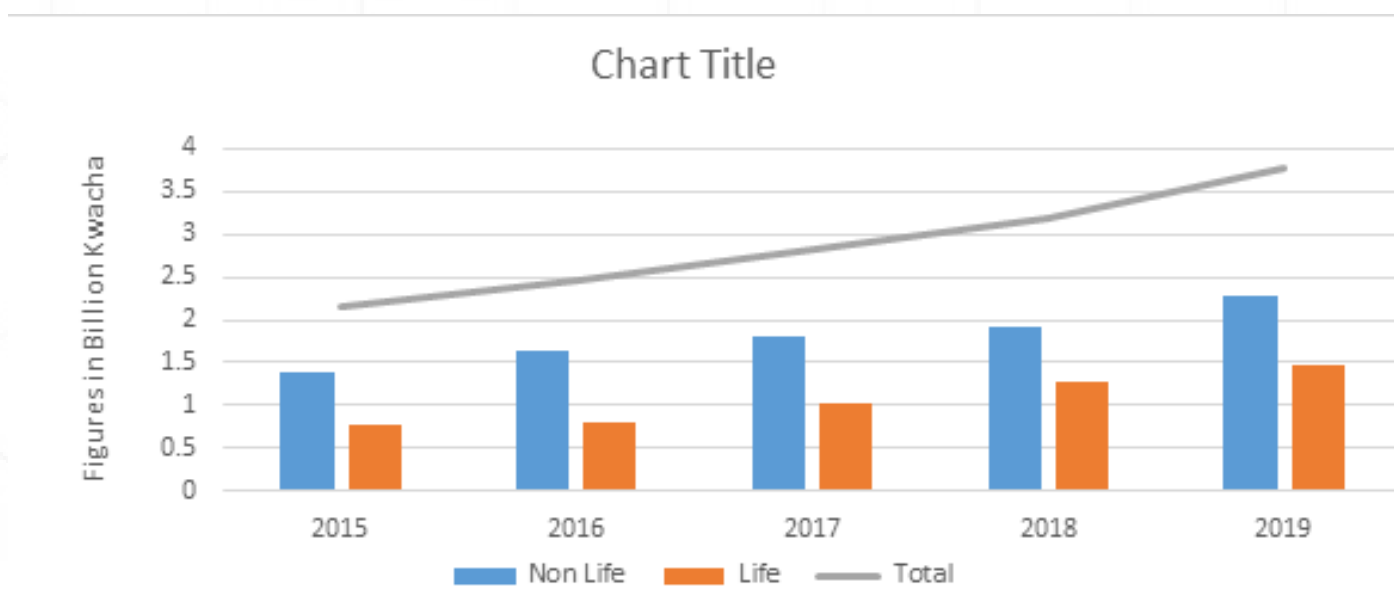
The industry recorded gross written premiums of ZMW 3.757 billion in 2019 compared to ZMW 3.183 billion in 2018 representing a growth of 18%. The gross written premium for non-life insurance was ZMW 2.292 billion (ZMW 1.907 in 2018) and life insurance was ZMW 1.465 billion (ZMW 1.275 billion 2018).

The industry growth over the past 5 years is depicted in table and figure below:

Table 3.1: Growth in Gross Written Premiums (2015 – 2019)

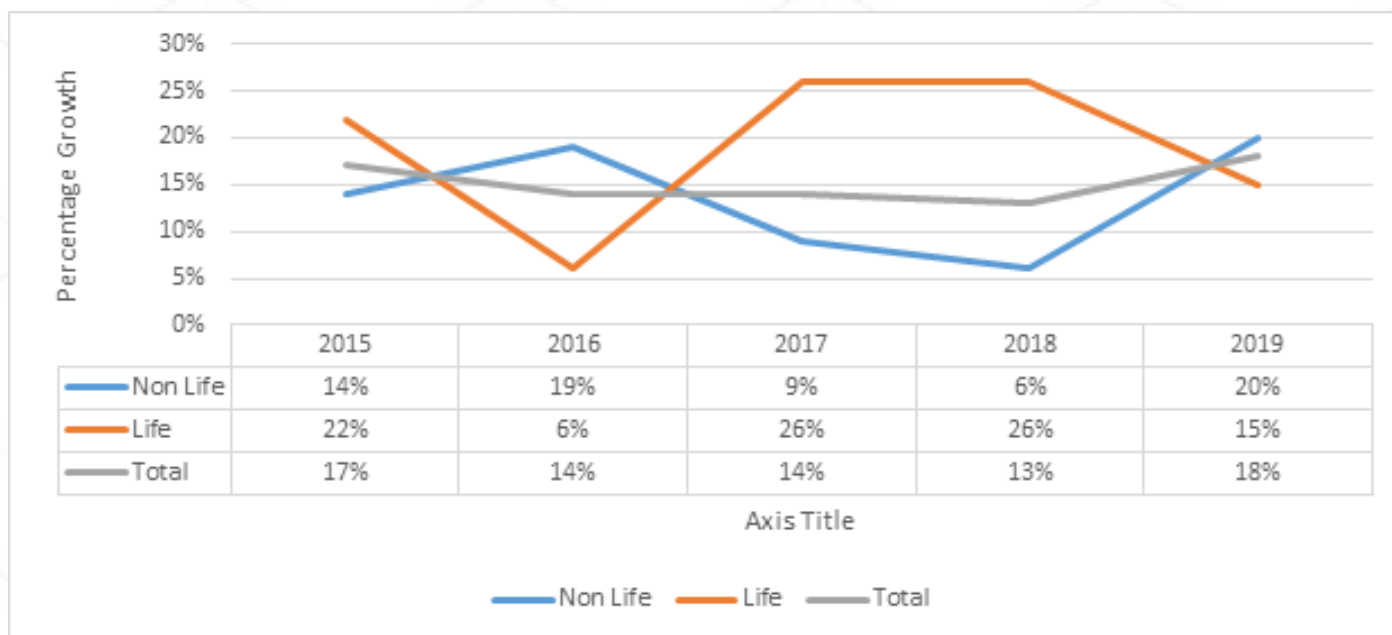
S/N	Item	2015	2016	2017	2018	2019
1	Non Life	1.388	1.652	1.799	1.908	2.292
2	Life	0.77	0.814	1.022	1.275	1.465
	Total	2.158	2.466	2.821	3.183	3.757

Figures in billion Kwacha.



Non-life insurance premium grew by 20% in 2019 (6%:2018) while life insurance premiums grew by 15% in 2019 (26% growth:2018). The insurance industry as a whole grew by 18% in 2019 as opposed to 13% growth recorded in 2018 .

The percentage growth of the insurance industry over the past five years is depicted in table 3.2 and figure 3 below:



3.1.1 Premiums Reinsured

There has been growth of premiums ceded to reinsurers over the 5 years under review. The total premiums ceded in 2019 were K 1.409 billion and K1.130 billion in 2018 denoting a growth of 25%. The growth in Premiums ceded can be attributed to the growth of Gross Written Premiums.

Table 3.1.1 Premiums Ceded to Reinsurers 2015-2019

S/N	Item	2015	2016	2017	2018	2019
1	Non-life Premiums ceded	0.607	0.728	0.868	0.875	1.180
	% of Gross Premiums - Non Life	44%	44%	48%	46%	53%
2	Life Ins Premiums ceded	0.135	0.184	0.174	0.254	0.229
	% of Gross Premiums - Life	18%	23%	17%	20%	15%
3	Total Premiums ceded	0.742	0.912	1.042	1.13	1.409
	% of Gross Premiums - Industry	34%	37%	37%	36%	38%
4	% Growth- Total Premiums ceded	21%	23%	14%	8%	25%

Figures in billion Kwacha

3.1.2 Contribution to National GDP

The relative performance of the insurance industry to the national Gross Domestic Product for the periods 2015 to 2019 are shown in table 3.1.2 below:

Table 3.1.2: Insurance Performance relative to National GDP

S/N	Item	2015	2016	2017	2018	2019
1	Gross Domestic Product-Mkt Price	232.269	216.094	245.685	279.441	142.529
2	Life Insurance Premiums	0.770	0.814	1.022	1.294	1.465
3	Life Insurance Penetration	0.33%	0.38%	0.43%	0.46%	1.04%
4	Non-life Insurance Premiums	1.388	1.652	1.799	1.907	2.292
5	Non-Life Insurance Penetration	0.60%	0.76%	0.73%	0.68%	1.54%
6	Total Industry Premiums	2.159	2.467	2.821	3.201	3.757
7	Insurance Industry Penetration**	0.93%	1.14%	1.16%	1.15%	2.63%

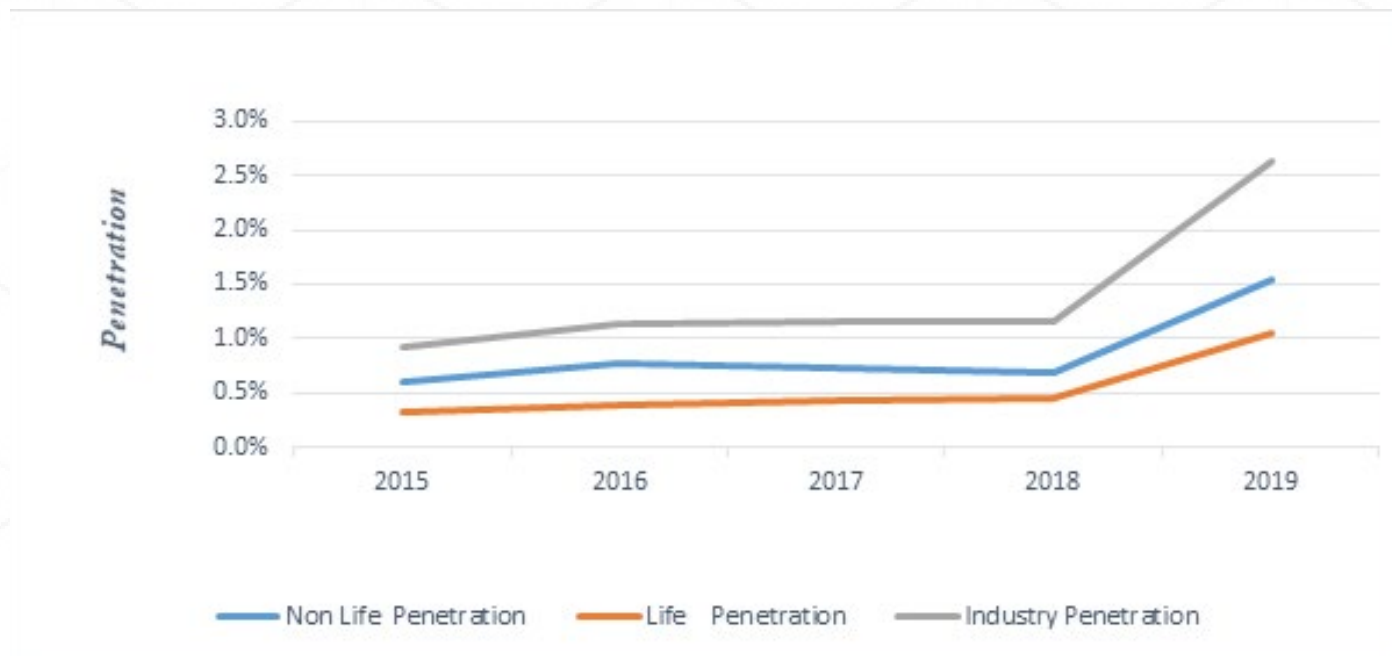
Figures in billion Kwacha

****Insurance Penetration=(Gross Premium)/GDP x 100%**

The insurance penetration remained low and constant around the 1% mark from the year 2015 to 2018. The year 2019 has recorded the highest Insurance penetration of 2.63% in Five years as depicted in the table above and figure 3 below.

Life insurance recorded a penetration ratio of 1.04% in 2019 compared to 0.46% in 2018 while Non-life insurance recorded 1.54% in 2019 compared to 0.68% in 2018.

Figure 3.: Insurance Penetration, Percentage of GDP



3.2 Claims

The industry has been recording a rise in the loss ratio throughout the five year analysis . This trend was due to a steady increase in both earned premiums and claims.

In 2019 net claims increased by 6% from 2018. Claims recorded in 2019 amount to K 950 million and K 901 million in 2018. Earned premiums increased by 8% as they grew from K 2.01 billion in 2018 to K 2.17 billion in 2019.

Table 3.2: Net Claims analysis 2015-2019

S/N	Item	2015	2016	2017	2018	2019
1	Earned Premium	1.33	1.51	1.72	2.01	2.17
2	% increase in earned premiums	10%	14%	14%	17%	8%
3	Net Claims	0.58	0.76	0.79	0.9	0.95
4	% increase in claims	13%	30%	4%	14%	6%
5	Loss Ratio	44%	50%	46%	45%	44%

3.3 Total Expenses

Total expenses include net commissions and other expenses besides claims. The total expenses in 2019 were K 1.391 billion (2018: K 1.336 billion) of which non-life insurance expenses were K 0.695 billion (2018: K 0.597 billion) and life insurance expenses amounted to K 0.696 billion (2018: K 0.739 billion). Total industry expenses have increased by 4% between 2018 and 2019. The drop from the increases of 18% recorded between 2017 and 2018 is due to uncaptured expenses from the 3 Insurers due to non submission of Financials and the deregistration of the Innovate life Insurance.

Table 3.3: Expenses 2015-2019

S/N	Item	2015	2016	2017	2018	2019
1	Non-life Insurance expenses	0.485	0.568	0.567	0.597	0.695
2	Life Insurance expense	0.364	0.402	0.565	0.739	0.696
	Total Industry expenses	0.849	0.97	1.132	1.336	1.391

Figures in billion kwacha

Figure 4: Change in expenses 2015-2019

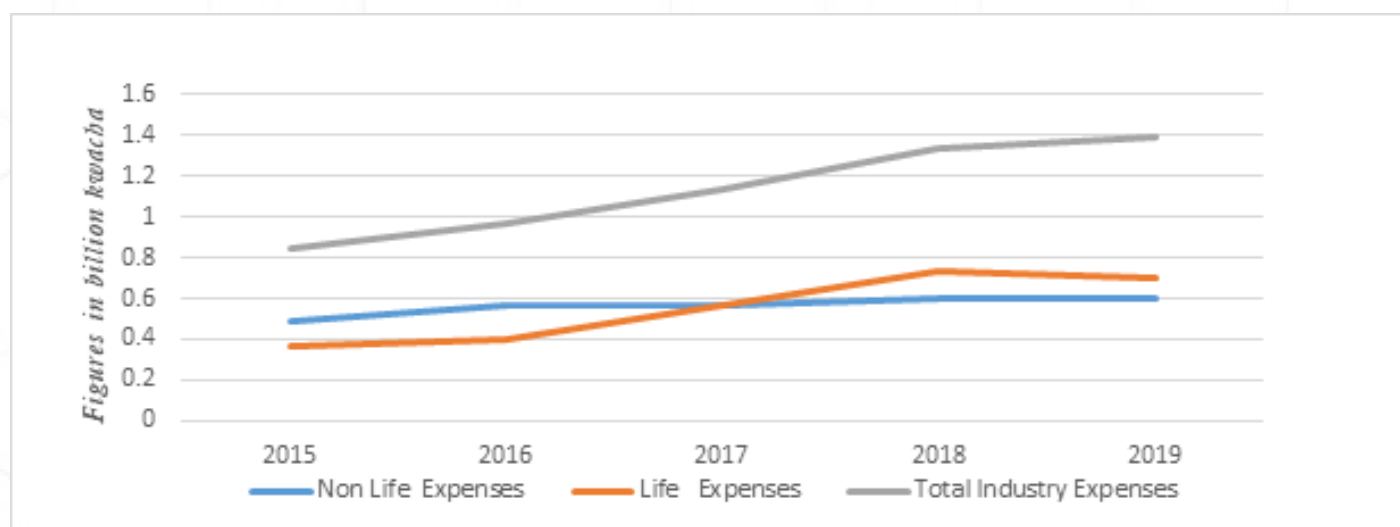
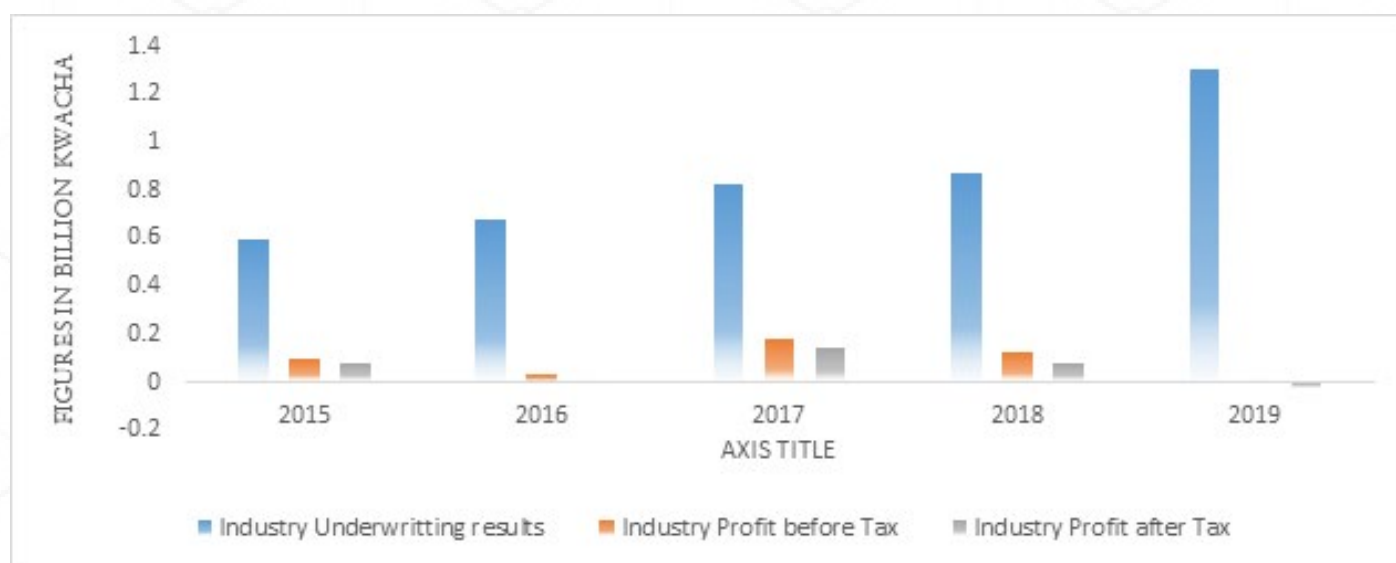


Table 3.4: Industry Profitability 2015-2019

S/N	Item	2015	2016	2017	2018	2019
1	Industry underwriting results	0.593	0.682	0.821	0.869	1.301
2	Industry profit before tax	0.097	0.036	0.177	0.120	0.016
3	Industry profit after tax	0.076	0.009	0.146	0.079	(0.025)

Figures in billion Kwacha

Figure 5 Industry Profitability 2015-2019



3.5 Insurance Premium Receivables

In the past 5 years, on average, about 35% of Insurance Business written during a calendar year remains uncollected at the year end.

The table below then depicts how about 30% of debt at the end of the year is either provided for as bad debts or is actually written off. This affects the ability to pay claims hence the current proposals for insurance to be done on cash and carry basis. The year 2019 recorded the lowest Insurance Receivables figure due to non-submission of Financial Information by a few members resulting in the drop of both the debtors to Gross Premiums written ratio and the Provision for bad debtors to Debtors ratios.

Table 3.5: Insurance Industry Receivable Analysis 2015-2019

S/N	Item	2015	2016	2017	2018	2019
1	Gross Written Premiums	2.16	2.45	2.82	3.20	3.67
2	Gross Debtors	0.81	0.89	0.96	1.01	0.81
3	Provision for/Bad Debts	0.24	0.27	0.31	0.31	0.18
4	% Debtors / GWP	38%	36%	34%	32%	22%
5	% Bad Debts /Debtors	29%	30%	33%	30%	23%

Figures in billion kwacha

4.0 INDUSTRY REGULATORY ENVIRONMENT

4.1 Regulatory Framework

The Zambian insurance industry is largely subjected to the following Acts among others;

- Insurance Act No. 27 of 1997, including any subsequent amendments. The amendment to Act No. 26 of 2005, prohibited the existence of composite insurance companies.
- Pensions Scheme Regulation Act No. 28 of 1996, including any amendments.
- Road Transport (Safety and Traffic Management) Act 1999 including any amendments.
- Companies Act Cap 388 of the laws of Zambia

4.2 Fiscal Policy Environment

- All insurance premiums are no longer subject to VAT but a levy is charged.
- An insurance levy of 3% of the gross premiums written is charged on all the business written by general insurance companies and non-life premiums.
- All brokers are required to be members of the Insurance Brokers Association of Zambia (IBAZ).
- All the licensed insurers and reinsurers are required by law to be members of the Insurers Association of Zambia (IAZ).

4.3 Other industry matters

- The insurance industry continues to anticipate the Insurance Bill and the Social Security Bill, which are expected to have a major impact on the operations of our regulator PIA, and the insurance industry as a whole
- With the enforcement of the new minimum capital requirements, a number of insurance providers initially received instructions to limit their operations until they meet the minimum capital requirements. In February 2019 PIA finally released a list of licensed and unlicensed entities, which revealed that 2 life insurance companies, 3 general insurance companies and 1 reinsurance company did not receive their licenses. Furthermore, our honorary member, Guardian Re, has withdrawn from membership and opted to join IBAZ, as it was under no obligation to be part of IAZ. This leaves us with a current membership of 33 companies
- As part of the IAZ lobbying on the National Health Bill No. 22 of 2017, IAZ made a submission to the Parliamentary Subcommittee on Health, Community Development and Social Services, on 19th January 2018. Concerns raised by LAC members included the need to understand the role of private health scheme providers when the law is implemented, and the need to have the industry represented on the National Health Scheme Board. In response to the industry submission, government through the Ministry of Health nominated Mr Shipango Muteto and Mrs Exhilda Lumbwe representing the industry on the National Health Scheme Board.
- The insurance industry continues to anticipate the Insurance Bill, despite the prolonged delay. There is also uncertainty surrounding the revised Social Security Bill and how it will impact on the operations of the industry.
- The International Financial Reporting Standard 9, Financial Instruments (IFRS9) came into effect from January 2018. This standard has replaced the International Accounting Standard 39 Financial Instruments: Recognition and Measurement (IAS 39). The IFRS 9 introduces greater provisions and upfront recognition of credit losses.

5.0 INDUSTRY RATIO ANALYSIS

The analysis of the Industry key Performance ratios over the last five year period has been divided into Non life, Life and concluded with a Combined analysis as follows;

5.1 Ration Analysis: Non-life Insurance

The table below depicts ratio analysis for the non-life insurance niche

Table 5.1 Non-life Insurance Ratio analysis 2015-2019

S/N	Item	2015	2016	2017	2018	2019
1	Risk Retention	0.56	0.56	0.5	0.54	0.46
2	Loss Ratio	0.40	0.42	0.37	0.38	0.49
3	Expenses Ratio	0.63	0.64	0.64	0.61	0.71
4	Combined Ratio	1.03	1.06	1.02	0.99	1.2

5.2 Ratio Analysis: Life Insurance

The ratio analysis for the non-life insurance niche has been depicted by table 5.2 below.

Table 5.2: Life Insurance Ratio analysis 2015-2019

S/N	Item	2015	2016	2017	2018	2019
1	Risk Retention	0.82	0.77	0.83	0.8	0.81
2	Loss Ratio	0.49	0.61	0.55	0.51	0.39
3	Expenses Ratio	0.65	0.65	0.67	0.71	0.58
4	Combined Ratio	1.14	1.26	1.22	1.23	0.97

5.3 Ratio Analysis: Combined Industry Ratio analysis

Table 5.3: Insurance Industry Ratio Analysis 2015-2019

S/N	Item	2015	2016	2017	2018	2019
1	Risk Retention	0.66	0.63	0.62	0.65	0.61
2	Loss Ratio	0.44	0.50	0.46	0.45	0.44
3	Expenses Ratio	0.64	0.64	0.66	0.66	0.64
4	Combined Ratio	1.08	1.14	1.12	1.11	1.08

Table 5.4 : Ratio Formulas

Ratio	Formula	Significance in Analysis
Risk Retention	$\frac{\text{Net premium Written Gross}}{\text{Premium written}}$	Indicates the level of risks retained by the insurer. Reinsurance plays an essential role in the risk spreading process.
Loss Ratio	$\frac{\text{Net claims Incurred}}{\text{Net Premium Earned}} \times 100$	The ratio measures the company's loss experience as a proportion of premium income earned during the year. The loss ratio is a reflection on the nature of risk underwritten and the adequacy or inadequacy of pricing of risks.
Expenses Ratio	$\frac{\text{Management Expenses +/- Net commission paid/ (earned)}}{\text{Net Premium Earned}} \times 100$	Expense ratio reflects the efficiency of insurance operations. Expense ratio for an insurer would be analysed by class of business, along with the trend of the same
Combined Ratio	Loss Ratio + Expense Ratio	Combined ratio is a reflection of the underwriting expense as well as operating expenses structure of the insurer.

(Source: Care Rating)

6.0 COMBINED STATEMENT OF COMPREHENSIVE INCOME

The insurance industry's statement of Comprehensive Income for the last five years is shown in table 6.0 below.

Table 6.0: Combined industry Statement of Comprehensive Income

S/N	Item	2015	Growth	2016	Growth	2017	Growth	2018	Growth	2019	Growth
1	Gross Written Premiums	2.16	17%	2.45	14%	2.82	15%	3.183	13%	3.757	18%
2	Reinsurance Ceded	0.74	21%	0.91	23%	1.04	14%	(1.130)	8%	(1.395)	23%
3	Net Written Premium	1.42	16%	1.54	9%	1.74	13%	2.070	19%	2.362	14%
4	Change in Net Provision for UPR	(0.09)	372%	(0.03)	-63%	(0.01)	-66%	(0.060)	415%	(0.175)	192%
5	Earned Premium	1.33	10%	1.51	14%	1.72	14%	2.010	17%	2.187	9%
6	Net Claims Incurred	0.58	13%	0.76	30%	0.79	5%	(0.900)	13%	(1.087)	21%
7	Commissions and other expenses	0.85	15%	0.97	14%	(1.13)	17%	(1.340)	18%	(1.541)	15%
8	Investment and other income	0.20	60%	0.25	25%	0.38	51%	0.250	-34%	0.456	82%
9	Total Profit /(loss) before tax	0.10	32%	0.04	-63%	0.18	397%	0.020	-32%	0.015	-25%
10	Taxation	0.02	-1%	0.03	23%	0.03	23%	(0.040)	25%	(0.041)	-2%
11	Total profit/(loss) after tax	0.08	46%	0.01	-88%	0.14	1510%	(0.020)	-45%	(0.026)	-30%

6.1 Detailed Statement of Comprehensive Income

Table 6.1 below shows a detailed analysis of the Comprehensive income of each Insurance company. The information provided in the table below is based on the 26 audited Financial Statements of the year ended 31st December 2019 received by the Insurers Association of Zambia.

Table 6.1: Detailed Analysis of the Statement of Comprehensive Income for the year ended 2019

S/N	Company	Gross Insurance Premiums	Reinsurance Ceded	Net Written Premium	Change in Net Provision for UPR	Earned Premium	Net Claims	Net commissions and expenses	Investment and other income	Total Profit / (loss) before tax	Taxation	Total profit/ (loss) after tax
1	A/grey	31.5	7.3	24.2	0.08	24.2	4.81	20.43	0.06	(1.85)	0.29	(1.56)
2	A/pride	39.8	17.8	22.1	(2.54)	19.55	10.45	7.4	3.7	6.47	(2.3)	4.15
3	Adv/tage	32.1	7.8	24.2	-	24.2	4.8	15.0	3.1	10.2	(3.7)	6.54
4	Aplus	18.85	0.6	18.27	(0.6)	17.6	2.5	15.2	0.2	0.1	(0.6)	(0.4)
5	Barclays/l	70.5	4.9	65.6	-	65.6	22.1	49.1	120.7	(3.5)	-	(3.5)
6	Diamond	38.7	12.4	26.4	0.18	26.4	21.7	13.3	0.8	1.14	(0.83)	0.3
7	G/alliance	26.1	10.5	15.5	(0.15)	15.4	6.3	9.3	1.9	4.7	(0.8)	3.8
8	Hollard	182.4	76.3	106.1	(5.9)	100.1	51.1	60.7	7.3	8.5	(2.6)	5.83
9	HOLLARD life	34.8	15.2	19.6	(0.7)	18.8	4.2	23.2	5.7	(2.7)	0.3	(2.4)
10	Innovate	26.2	1.12	25.1	(2.5)	22.6	1.7	17.4	0.2	3.7	(1.3)	2.4
11	Liberty	114.3	52.0	62.3	-	62.3	7.7	46.6	10.5	(4.9)	-	(4.9)
12	Madison	335.7	169.5	166.3	(1.3)	164.8	156.8	132.4	30.1	(77.4)	3.5	(73.9)
13	Madison/l	187.0	12.8	174.2	-	174.2	60.8	113.8	36.5	10.8	-	10.8
14	Mayfair	268.6	225.7	42.8	2.1	44.9	29.4	30.1	31.0	16.4	(6.2)	10.2
15	Meanwood	24.6	0.3	24.3	6.4	30.8	10.4	19.5	0.49	(4.8)	(0.13)	(4.96)
16	Metropolitan	58.2	0.6	57.6	-	57.6	42.8	22.5	0.46	(4.14)	-	(4.14)
17	Nico	256.8	155.3	101.5	(5.5)	95.9	40.4	54.7	6.1	0.5	(0.6)	(0.1)
18	Phoenix	42.1	26.6	15.5	1.3	16.8	7.5	24.1	2.9	(2.1)	0.3	(1.7)
19	Professional	588.5	360.3	228.2	(14.0)	214.2	98.1	128.9	18.7	39.1	(13.9)	25.2
20	Prudential	247.9	36.8	211.1	-	211.1	16.9	140.5	61.8	10.78	-	10.78
21	Sanlam	450.5	151.2	299.2	-	299.2	172.7	61.2	36.9	18.2	5.4	23.5
22	Savenda	31.5	10.4	21.1	(2.1)	18.9	3.1	18.0	1.0	0.5	(0.6)	(0.1)
23	Ses	137.4	99.4	137.0	(16.6)	120.6	92.1	98.4	39.2	(31.5)	6.9	(24.5)
24	Veritas	5.4	0.1	5.3	(1.3)	3.9	1.9	3.4	0.07	(1.5)	-	(1.5)
25	Zsic	254.7	97.6	157.1	(13.9)	143.1	46.2	125.2	-	13.3	(4.6)	8.6
26	Zsic/l	178.9	1.8	177.1	-	177.1	97.6	140.6	20.7	(14.1)	(3.7)	(17.7)
	Total	3,686.5	1,456.3	2,230.1	(37.6)	2,170.6	1,005.5	1,392.0	432.8	3.5	(28.0)	(24.5)

6.2 Combined Industry Statement of Financial Position

Table 6.2 : Combined Industry Statement of Financial Position

S/N	Item	2018	2019	Growth
1	Shareholders Capital and Reserves	0.567	0.67	19%
2	Total Assets	3.559	4.17	17%
3	Total Liabilities	2.992	3.48	16%
4	Net Assets	0.567	0.69	22%
5	Profit/(loss)	0.079	(0.02)	-131%
6	ROCE	14%	-4%	-126%

Figures in billion kwacha

The insurance industry shareholders capital, life fund and reserves increased by 19% from K 0.567 billion kwacha in 2018 to K0.67 billion kwacha in 2019.

Total assets and liabilities grew by 17% and 16% respectively being an increase from 3.559 billion to 4.17 billion and 2.992 billion to 3.48 billion from 2018 to 2019 respectively.

Net assets grew by 22% from K0.567 billion to 0.69 billion in 2019.

Industry recorded a loss of 0.02 billion in 2019 as opposed to the profits recorded in 2018. Profits dropped by -131% from K0.079 billion to -K0.02 billion from 2018 to 2019.

The Industry Return on Capital Employed decreased by -126% 2019 from the -4 % calculated in 2018.

S/N	Company	Shareholders Capital and Reserves		Total Assets		Total Liabilities		Net Assets		Profit/(loss)		ROCE	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
1	Adelvis General	17.89	-	19.79	-	1.90	-	17.89	-	(0.12)	-	-1%	-
2	African Grey	0.79	1.74	54.18	47.71	53.39	45.97	0.79	1.74	(1.56)	4.07	-197%	234%
3	Africa Pride	21.70	14.80	46.60	37.50	25.02	22.70	21.58	14.80	4.15	2.98	19%	20%
4	Advantage	16.40	14.85	29.40	23.56	12.75	8.71	16.65	14.85	6.55	4.75	40%	32%
5	A plus General	11.50	6.83	23.83	22.70	12.32	15.87	11.51	6.83	(0.40)	2.78	-3%	41%
6	Barclays Life	14.90	18.41	74.09	75.26	59.16	56.85	14.94	18.41	(3.47)	(0.32)	-23%	-2%
7	Swan	15.02	6.55	43.27	39.43	28.25	32.88	15.02	6.55	0.31	(1.54)	2%	-24%
8	General alliance	19.90	16.88	33.50	32.21	13.53	15.34	19.97	16.88	3.83	3.33	19%	20%
9	Golden lotus	-	10.45	-	21.74	-	11.28	-	10.45	-	0.19		2%
10	Goldman	-	11.95	-	61.52	-	49.57	-	11.95	-	0.33		3%
11	Hollard	39.70	33.89	181.50	152.58	141.79	118.69	39.71	33.89	5.83	2.33	15%	7%
12	Hollard life	5.70	8.25	28.00	34.40	22.24	26.15	5.76	8.25	(2.47)	(3.73)	-43%	-45%
13	Innovate	29.30	15.16	63.41	43.15	34.03	27.99	29.38	15.16	2.41	0.04	8%	0%
14	Innovate life	-	12.56	-	17.17	-	4.61	-	12.56	-	(2.90)		-23%
15	Liberty life	9.30	13.93	35.99	39.21	26.67	25.29	9.32	13.93	(4.92)	2.39	-53%	17%
16	Madison General	(2.40)	59.05	244.95	203.23	265.37	144.18	(20.42)	59.05	(73.99)	17.25	3083%	29%
17	Madison life	68.20	63.90	428.42	351.82	360.20	287.92	68.23	63.90	10.87	16.09	16%	25%
18	Mayfair	32.80	25.15	471.82	248.09	439.01	222.94	32.81	25.15	10.18	7.10	31%	28%
19	Meanwood	12.60	9.60	46.98	53.88	25.19	44.28	21.79	9.60	(4.97)	(3.94)	-39%	-41%
20	Metropolitan	4.10	0.47	29.31	27.55	34.37	27.08	(5.06)	0.47	(4.15)	(4.89)	-101%	-1040%
21	Nico	38.50	32.86	210.97	198.98	172.42	166.12	38.55	32.86	5.12	4.70	13%	14%
22	Phoenix	13.80	11.77	41.69	44.96	27.91	33.18	13.78	11.77	(1.77)	(0.07)	-13%	-1%
23	Professional	176.30	161.46	304.41	256.61	47.02	95.15	257.39	161.46	25.16	22.90	14%	14%
24	Prudential	104.60	94.97	371.87	318.50	267.31	223.53	104.57	94.97	10.78	6.93	10%	7%
25	Sanlam	27.70	4.17	479.54	319.77	467.71	315.61	11.83	4.17	23.58	(27.94)	85%	-670%
26	Savenda	21.90	8.47	28.15	22.60	6.26	14.14	21.89	8.47	0.17	0.45	1%	8%
27	Ses	15.04	8.77	92.87	74.69	108.92	65.92	(16.05)	8.77	(24.54)	(1.16)	-163%	-13%

28	Ultimate	-	8.82	-	17.83	-	9.01	-	8.82	-	(3.10)		-35%
29	Veritas	8.35	11.95	13.61	13.38	5.27	1.43	8.35	11.95	(1.58)	0.06	-19%	0%
30	Zsic General	(51.59)	(102.14)	337.46	344.04	389.05	446.18	(51.59)	(102.14)	8.63	6.20	-17%	-6%
31	Zsic life	2.64	(18.09)	437.31	414.84	434.67	432.93	2.64	(18.09)	(17.78)	23.67	-674%	-131%
	Total	674.64	567.44	4,172.92	3,558.93	3,481.70	2,991.50	691.22	567.44	(24.12)	78.93	-4%	14%

7.0 NON LIFE INSURANCE SECTOR

Non-Life insurance is also referred to general insurance in some circles. The major classes of non-life insurance written in Zambia include Fire, Accident, Motor, Marine/Aviation, Engineering and Agriculture. Other classes include Liability, Bonds and Micro insurance.

Twenty one (21) companies wrote non-life insurance business in 2019.

7.1 Gross Premiums

Gross premiums for 2019 were K 2.292 billion and in 2018 K 1.908 billion being an increase of 20% compared to an increase of 6% in 2018.

In the last 5 years, Professional Insurance has exhibited consistency in maintaining a market share of close to 25%. The other insurance companies with a significant market share include Nico Insurance, Madison General and ZSIC General all with a market share of around 10%. About 50% of the companies have a market share of less than 2%.

The table below shows the gross premium, market share and percentage growth per company for the last five years.

Table 19: 2015-2019 GWP, Growth and Market share

Company	2015			2016			2017			2018			2019		
	Gross Premiums	% Growth	Mkt Share	Gross Premiums	% Growth	Mkt Share	Gross Premiums	% Growth	Mkt Share	Gross Premiums	% Growth	Mkt Share	Gross Premiums	% Growth	Mkt Share
ACACIA	0.02		0%	4.57	26642%	0%	5.55	21%	0%	-	-100%	0%	-		
ADVANTAGE	14.36	13%	1%	19.25	34%	1%	21.03	9%	1%	29.52	40	2%	32.12	9%	1%
AFRICA PRIDE	7.03		1%	23.40	233%	1%	29.67	27%	2%	32.81	11%	2%	39.86	22%	2%
AFRICAN GREY	31.59	71%	2%	33.94	7%	2%	33.06	-3%	2%	35.15	6%	2%	31.50	-10%	1%
APLUS	14.43	52%	1%	15.41	7%	1%	15.71	2%	1%	14.94	-5%	1%	18.86	19%	1%
DIAMOND	56.31	7%	4%	57.19	2%	3%	44.19	-23%	2%	33.36	-25%	2%	38.73	16%	2%
FOCUS	30.70	76%	2%	23.78	-23%	1%	21.40	-10%	1%	-	-100%	0%	-		
GENERAL ALL	6.11	7%	0%	15.20	149%	1%	16.04	6%	1%	22.04	37%	1%	26.13	19%	1%
GOLDEN LOTUS	-	0%	0%	14.44	0%	1%	11.80	-11	1%	18.56	57%	1%	-	-	-
GOLDMAN	81.87	8%	6%	99.05	21%	6%	80.83	-18%	4%	81.56	1%	4%	-	-	-
HOLLARD	101.16	27%	7%	130.96	29%	8%	133.09	2%	7%	158.26	19%	8%	182.43	15%	8%
INNOVATE	-	0%	0%	11.65	0%	1%	17.08	47%	1%	17.76	4%	1%	26.23	48%	1%
MADISON GEN	208.79	5%	15%	213.39	2%	13%	255.28	20%	14%	286.59	12%	15%	335.76	17%	15%
MAYFAIR	43.10	41%	3%	52.08	21%	3%	100.18	92%	6%	171.22	71%	9%	268.60	57%	12%
MEANWOOD	41.09	48%	3%	37.60	-8%	2%	43.33	15%	2%	40.13	-7%	2%	24.62	-39%	1%
NICO	210.13	21%	15%	234.55	12%	14%	236.14	1%	13%	198.30	-16%	10%	256.79	29%	12%
PHOENIX	44.42	59%	3%	49.31	11%	3%	43.08	-13%	2%	41.90	-3%	2%	42.15	1%	2%
PICZ	310.35	10%	22%	353.76	14%	21%	424.09	20%	24%	462.85	9%	24%	588.57	27%	27%
SAVENDA	-	0%	0%	4.69	0%	0%	11.64	148%	1%	19.19	65%	1%	31.49	64%	1%
ULTIMATE	4.88	0%	0%	3.52	-28%	0%	2.77	-21%	0%	11.86	328%	1%	-	-	-
VERITUS G	1.93	0%	0%	3.15	63%	0%	3.59	14%	0%	3.55	-1%	0%	5.48	54%	0%
ZSIC GI	180.42	-11%	13%	251.43	39%	15%	249.32	-1%	14%	227.52	-9%	12%	254.71	12%	12%
ADELVIS	-	-	-	-	-	-	-	-	-	-	-	-	2.72	-	-
TOTAL	1,388.66	14%	100%	1,652.34	19%	100%	1,798.88	9%	100%	1,907.06	6%	100%	2206.83	15%	100%

7.2 Gross Written Premium Growth

Non-life Insurance premiums have grown by K 818 million in the last 5 years, a growth rate of 59%. This is an average of K 163.6 million every year.

7.3 Claims Analysis

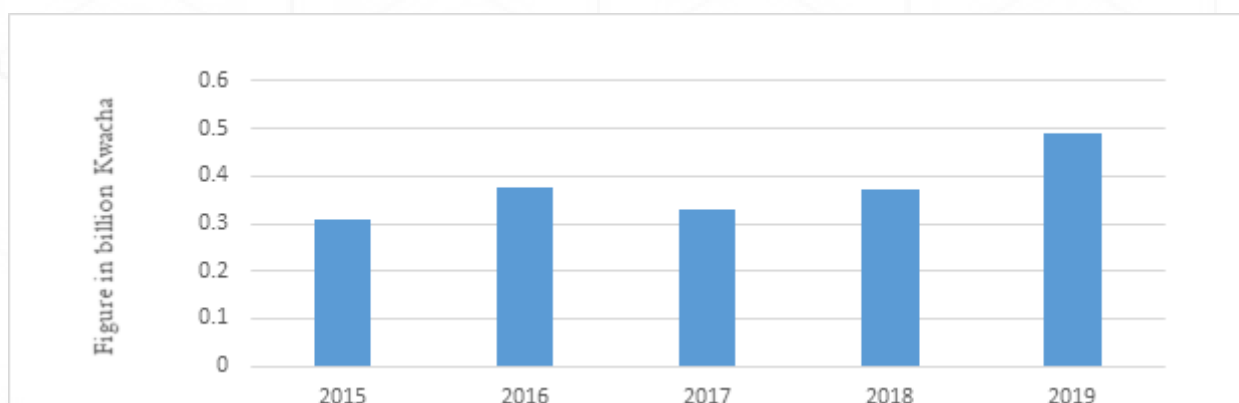
Non-life insurance incurred net claims of K 0.488 billion in 2019 compared to K 0.377 billion in 2018. This indicates an increase 31% amounting to K 0.111 billion from the claims paid in 2018. The Non life Net claims have increased by 0.180 billion over the five year period from 2015 to 2019. The year 2017 has been the lowest while the year 2019 recorded the highest in the past 5 years.

Table 7.3: Claims Analysis 2015-2019

S/N	Item	2015	2016	2017	2018	2019
1	Earned Premiums	0.769	0.891	0.881	0.974	0.984
2	Net Claims	0.308	0.377	0.330	0.37	0.488
3	% change in net claims	12%	16%	-1%	10%	31%
4	Loss Ratio	40%	42%	37%	38%	49%

Figures in billion kwacha

Figure 6- Net Claims Analysis



7.4 Expenses

The total Non-life insurance expenses were K 695 million in 2019 and K 567 million in 2018. Of this, K41 million was net commissions paid out in 2019 and K 28 million in 2018.

7.5 Reinsurance

The total of premiums ceded has been at an average of 45% of gross premiums written. Total premiums ceded in 2019 amounted to K 1,180 million whereas K 875 million premiums were ceded in 2018. The year 2019 recorded the highest percentage of 53% in the passed 5 years under review. Table 6.5 below shows the premiums ceded from the year 2015 to 2019.

Table 7.5: Non-life Premiums Ceded

S/N	Item	2015	2016	2017	2018	2019
1	Non-life premiums ceded	0.607	0.728	0.868	0.875	1.180
2	% of Gross Written Premiums	44%	44%	48%	46%	53%
3	% growth	19%	20%	19%	1%	34%

Figures in billion kwacha

7.6 Summary of Revenue Account

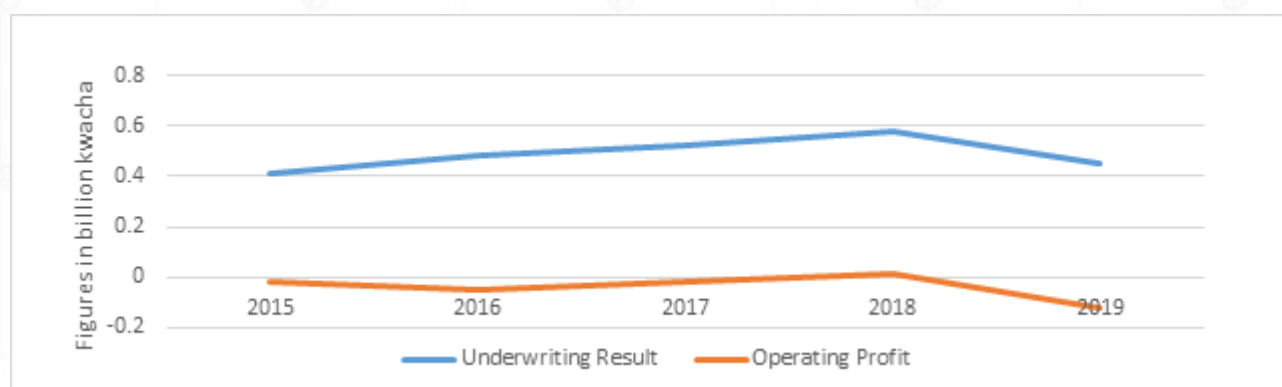
Non-life insurance even though experiencing underwriting profits over the last five years it has recorded operating losses with only 2018 having recorded a profit. The table below depicts the trend

Table 7.6: Summary of Revenue Account 2015-2019

S/N	Item	2015	2016	2017	2018	2019
1	Gross Written Premiums	1.39	1.65	1.80	1.91	2.206
2	Earned Premium	0.77	0.89	0.88	0.97	0.98
3	Direct Insurance Expenses	0.36	0.42	0.36	0.40	0.53
4	Underwriting Result	0.41	0.48	0.52	0.58	0.45
5	Administrative expenses	0.43	0.53	0.53	0.57	0.655
6	Operating Profit	(0.02)	(0.05)	(0.02)	0.01	(0.12)

Figures in billion kwacha

Figure 7: Change in Revenue Account 2015-2019



8.0 LIFE INSURANCE SECTOR

8.1 Premiums Income

The life insurance niche recorded a growth in Gross Written Premiums of 14% in 2019 (2018:26%) from K1,294 million 2018 to K1,465 million in 2018. The Majority of the life companies recorded a positive growth percentage in 2019 except for ZSIC life and ABSA life recording -8% and -2% respectively. In terms of Market share, Sanlam recorded the highest Market share of 30%, Seconded by Prudential with 17%, Madison life accounted for 13% , ZSIC life recorded 12% , Speciality Emergency services recorded 9% while Liberty life and ABSA life recorded 8% an 5% respectively with the least being Hollard Life with 2% Sanlam Life maintained its dominance with the biggest market share of premiums with 30% of the market premiums.

Table 7.1 below shows the gross premium, market share and percentage growth per company for the last five years.

Table 8.1 : Growth and Market Share of Life Insurance 2015-2019

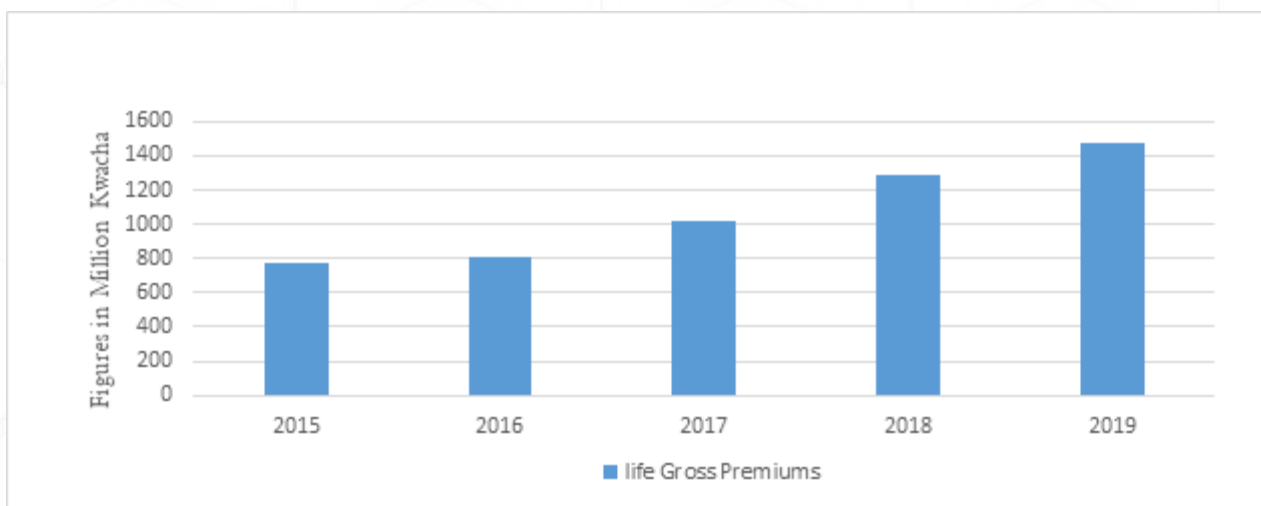
S/N	Company	2015			2016			2017			2018			2019		
		Gross Premium	% Change	Mkt Share	Gross Premium	% Change	Mkt Share	Gross Premium	% Change	Mkt Share	Gross Premiums	% Change	Mkt Share	Gross Premiums	% Change	Mkt Share
1	Aplus Life	-	0%	0%	1.31	0%	0%	1.30	-1%	0%	-	-100%	0%	-		
2	ABSA Life	42.82		6%	42.96	0%	5%	54.16	26%	5%	72.24	33%	6%	70.50	-2%	5%
3	Focus Life	5.33	0%	1%	12.97	143%	2%	8.70	-33%	1%	-	-100%	0%	-	-100%	0%
4	Hollard life	7.24	26%	1%	12.75	76%	2%	17.08	34%	2%	25.44	49%	2%	34.80	37%	2%
5	Innovate Life	-	0%	0%	-	0%	0%	-	0%	0%	1.10	100%	0%	-	-100%	0%
6	Liberty Life	20.22	0%	3%	36.76	82%	5%	58.85	60%	6%	83.62	42%	6%	114.30	37%	8%
7	Madison Life	136.52	6%	18%	172.29	26%	21%	154.87	-10%	15%	171.32	11%	13%	187.00	9%	13%
8	Metropolitan	31.16	1291%	4%	62.72	101%	8%	74.35	19%	7%	83.24	12%	6%	58.20	-30%	4%
9	Prudential	121.65	19%	16%	109.68	-10%	13%	136.04	24%	13%	178.51	31%	14%	247.90	39%	17%
10	Regent Life	2.38	-20%	0%	0.60	-75%	0%	-	-100%	0%	-	0%	0%	-	-100%	0%
11	Speciality E S	-	0%	0%	-	0%	0%	77.29	0%	8%	97.98	27%	8%	137.40	40%	9%
12	Sanlam Life	236.75	6%	31%	237.38	0%	29%	318.21	34%	31%	386.53	21%	30%	450.50	17%	30%
13	Zsic Life	166.63	31%	22%	125.25	-25%	15%	124.82	0%	12%	194.05	55%	15%	178.90	-8%	12%
	Total	770.71	22%	100%	814.68	6%	100%	1,025.68	26%	100%	1,294.03	26%	100%	1,479.50	14%	100%

8.2 Gross Written Premiums Growth

Life insurance premiums increased by 14% in from 2018 to 2019 which is 16% less than the growth attained in 2018 from the Premiums written in 2017. In 2019 life insurance premiums increased to K1,479.5 million from K 1,294.03 million in 2018.

The life premiums have increased by 100% from K770 million to K1,479 over the past five years has been with an average of 20% per year. However, a record low of 6% growth was recorded in 2016.

Figure 7: Growth in Life Premiums 2015-2019



8.3 Claims

Claims as well as Earned premiums have been increasing over the past five years. The decrease in 2017, 2018 and 2019's Loss ratio shows that claims increased less than the earned premiums

Table : Life 7.3 Insurance Claims 2015-2019

S/N	Item	2015	2016	2017	2018	2019
1	Net Claims Incurred	274.78	379.19	464.75	534.73	517.23
2	% change in net claims	9%	38%	23%	15%	3.3%
3	Earned Premiums	559.46	618.36	842.41	1,039.24	1,186.56
4	Loss Ratio	49%	61%	55%	51%	43.5%

Figures in million kwacha

8.4 Expenses

Expenses include all expenses in a company's income statement excluding claims. The life insurance Expenses in year 2019 amounted to K 696 million Kwacha . K122 million of these expenses account for commission paid in the year 20189. The Life Expenses have increased by 326 million Kwacha over the 5 year period from 2015 which recorded K 364 million .

8.5 Reinsurance

As Life insurance has been growing the percentage of premiums ceded has also increased. The total premiums ceded amounted to K 275 million in 2019, a growth of 8% from the 2018 figure of K 254 million.

Table 8.5: Life Insurance Premiums Ceded 2015-2019

Year	2015	2016	2017	2018	2019
Life Ins Premiums ceded	0.135	0.184	0.174	0.254	0.275
% of Gross Premiums	18%	23%	17%	20%	18.5%
% Growth	22%	6%	-5%	46%	8.3%

Figures in billion kwacha

8.6 Five Year Revenue Accounts

Revenue accounts over the five year period is as shown in table 8.6 below

Table 8.6: Revenue Accounts

S/N	Item	2015	2016	2017	2018	2019
1	GWP	770.71	802.58	1,022.59	1,294.26	1,479.50
2	Earned Premium	559.46	618.36	839.32	1,039.24	1,186.56
3	Net Claims	274.78	379.19	464.75	534.73	517.23
4	Total Other Expenses	364.44	402.30	564.82	739.41	696.08
5	Underwriting profit/(loss)	187.78	206.74	305.53	292.48	182.33
6	Investment income & Non insurance premium income	113.17	202.25	216.02	123.66	309.78
7	Total Profit /(loss)before tax	33.41	39.12	64.32	14.65	(21.04)

**Figures in million Kwacha*

9.0 REINSURANCE

The Reinsurance niche performance in the year 2019 was better than the results obtained from the year 2018. The performance detailed in item 9.1 and 9.2 below.

9.1 Combined Statement of Comprehensive Income

The Reinsurance niche achieved a growth of 31% in Gross Reinsurance Premiums 2019 from what was recorded in the year 2018. The Gross Reinsurance Premiums grew from K78.7 million in 2018 to K102.8 million kwacha in 2019.

Table Combined 9.1 Statement of Comprehensive Income

S/N	Item	2018 K	2019 K	change
1	Gross Reinsurance Premiums	102,788,787	78,679,278	31%
2	Retrocession Premiums – ceded	(34,425,366)	(21,099,179)	63%
3	Net Reinsurance Premium Income	68,363,421	57,580,099	19%
4	Retrocession Commissions – received	9,358,795	6,408,813	46%
5	Unearned Premium Movement	(4,022,422)	(565,482)	611%
6	Net Earned Premiums	73,699,794	63,423,430	16%
7	Net Reinsurance Claims	(24,438,495)	(14,153,963)	73%
	Net Commission / Acquisition Costs	(22,410,045)	(22,114,253)	1%
	Operating Expenses	(31,034,265)	(31,811,298)	-2%
	Operating Surplus / (Deficit)	(4,183,011)	(4,656,084)	-10%
	Other Income, Revaluation & Exchange Gains	5,378,150	(3,301,211)	-263%
	Taxation	(3,335,542)	3,405,613	-197%
	Profit After Tax	(2,140,403)	(4,551,682)	-53%

9.2 Reinsurance Statement of Financial Position

Total assets increased by 53 percent to K151 million in 2019 from K 98 million in 2018. Details of the consolidated statement of financial position are summarised in Table 9.2 below

Table 9.2 Statement o Financial Position

	2018	2019	
	k	k	Change
PPE, Deferred/Current Tax & Prepayments	30,679,179	23,279,624	32%
Investments	38,940,927	2,057,344	1793%
Retrocession Receivables	320,273	346,397	-8%
Premium Receivables	55,632,825	15,609,853	256%
Other Receivables	16,556,684	36,286,140	-54%
Cash & Bank Balances	6,147,812	20,891,108	-70%
Total Assets	151,085,743	98,470,466	53%
EQUITY AND LIABILITIES			
Share Capital	70,000,000	50,000,000	40%
Share Premium	2,530,642	2,530,642	0%
Retained Profits & Revaluation Reserves	(2,541,846)	8,999,738	-128%
Total Equity	69,988,796	61,530,380	14%
Unearned Premium Reserve	15,362,029	10,107,224	52%
Reinsurance Payables	18,168,736	9,141,095	99%
Other Payables	31,730,878	11,107,860	186%
Outstanding Claims	15,835,304	6,583,897	140%
Total Liabilities	81,096,947	36,940,076	119%
Total Equity & Liabilities	151,085,743	98,470,456	53%

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